BILL NO. S-91-7-09

SPECIAL ORDINANCE NO. S-196-91

AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE, INDIANA, TO ISSUE ITS "CITY OF FORT WAYNE, INDIANA, ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 1991 (PARROT PRESS, INC. PROJECT)" AND LOAN THE PROCEEDS THEREOF TO PARROT PRESS, INC., AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the City of Fort Wayne, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of Indiana Section 36-7-12-1 et seq., as amended (the "Act"), is authorized and empowered to adopt this ordinance (this "Bond Ordinance") and to carry out its provisions; and

WHEREAS, Parrot Press, Inc., an Indiana corporation (the "Borrower"), has agreed to equip a certain economic development facility consisting of the acquisition of 5 color Heidelberg press and related equipment and the renovation and expansion of an existing building to accommodate the new press, together with the acquisition and improvement of certain adjacent real estate, and including costs of issuance, all to be located at 520 Spring Street, Fort Wayne, Indiana, for a commercial printing operation (the "Project"), if the City will finance a portion of the cost of the Project with the proceeds from the sale of its City of Fort Wayne, Indiana, Economic Development Revenue Bonds, Series 1991 (Parrot Press, Inc. Project), in the aggregate principal amount of $1,100,000 (the "Bonds"); and

WHEREAS, the Fort Wayne Economic Development Commission as performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this Common Council the forms of (1) the Loan Agreements, Mortgage, Security Agreement and Financing Statement (the "Loan Agreement"), dated as of July 1, 1991, between the City and the Borrower providing for the issuance and sale of the Bonds by the City, the loan by the City to the borrower of the proceeds therefrom and securing the payment of the Borrower's obligations to the City; (2) the Trust Indenture between Lincoln National Bank and Trust Company at Fort Wayne, as Trustee (the "Trustee"), and the City, dated as of July 1, 1991, (the "Indenture"), assigning the City's rights under the Loan Agreement to the Trustee for the benefit of the holders of the Bonds; (3) the form of the Bonds (contained in the Indenture); (4) the Placement Agency Agreement between the City and INB National Bank, as placement agent (the "Placement Agent"), to be dated as of the date of the execution thereof (the "Placement Agency Agreement"); (5) the Preliminary Private

Placement Memorandum (the "Preliminary Private Placement Memorandum") pursuant to which the Placement Agent will offer the Bonds; and (6) this Bond Ordinance (the foregoing documents are hereinafter referred to, collectively, as the "Loan Documents").

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, THAT:

SECTION 1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project is an "economic development facility" as that phrase is used in the Act; that the acquisition, construction and equipping of the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in such area; and that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project.

SECTION 2. Authorization of the Bonds. In order to pay a portion of the cost of the Project, the Bonds are hereby authorized to be issued, sold and delivered. Any additional costs of the Project will be paid for by the Borrower.

SECTION 3. Terms of the Bonds. The Bonds shall (i) be in the aggregate principal amount of $1,100,000, (ii) be dated as of July 1, 1991, (iii) be executed at or prior to the closing date by the manual or facsimile signatures of Mayor of the City and the Clerk of the city, (iv) bear interest from the date of the delivery thereof at fixed rates of interest not to exceed ten percent (10%) per annum; (v) mature serially in Ten (10) annual installments on July 1 of each year commencing July 1, 1991, and continuing to and including July 1, 2001; (vi) be payable as to interest in semi-annual installments on January 1 and July 1 of each year commencing January 1, 1992, and continuing to and including July 1, 2001; (vii) be issuable in denominations of $5,000 or whole multiples thereof, (iv) be issued only in fully registered form, (ix) be payable through such medium and at such places as provided therein, and (x) be subject to optional and mandatory redemption as provided in the Loan Documents. The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but are limited obligations of the City

payable solely from revenues and other amounts derived from the Loan Documents. Forms of the Loan Documents are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk is hereby directed to insert them into the minutes of the Common Council and to keep them on file.

SECTION 4. Sale of the Bonds. The Mayor and the Clerk are hereby authorized and directed to sell the Bonds to or upon the order of the purchasers identified by the Placement Agent pursuant to the Placement Agency Agreement at a price of $1,100,000 representing 100% of the par value thereof, payment of which shall be made to the Trustee under the Indenture.

SECTION 5. Loan Agreement. In order to provide for the commitment of the City to sell the Bonds and to provide for the loan of the proceeds of the Bonds to the Borrower and the payment by the Borrower of amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds, the Mayor and the Clerk are hereby authorized and directed to execute and deliver, in the name of and on behalf of the City, the Loan Agreement in substantially the form submitted to this Common Council, which is hereby approved in all respects.

SECTION 6. Indenture. In order to assign the City's rights under the Loan Agreement to the Trustee for the benefit of the holders of the Bonds, the Mayor and the Clerk are hereby authorized and directed to execute and deliver, in the name and on behalf of the City, the Indenture in substantially the form submitted to this Common Council (which includes the form of the Bonds), which is hereby approved in all respects.

SECTION 7. Bonds. The Mayor and the Clerk are hereby authorized and directed to execute and deliver, in the name of and on behalf of the City, the Bonds in substantially the form submitted to this Common Council, which is hereby approved in all respect.

SECTION 8. Placement Agency Agreement. In order to provide for the private placement of the Bonds, the Mayor and the Clerk are hereby authorized and directed to execute and deliver, in the name and on behalf of the City, the Placement Agency Agreement in substantially the form submitted to this Common Council, which is hereby approved in all respects.

SECTION 9. Preliminary Private Placement Memorandum. The Preliminary Private Placement Memorandum, in substantially the form submitted to this Common

Council, is hereby approved in all respects, and is hereby deemed final as of its date, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, any other terms or provisions required by an issuer of such securities to be specified in a competitive bid, ratings, other terms of the securities depending on such matters, and the identity of the underwriter(s). The Placement Agent's distribution of the Preliminary Private Placement Memorandum to prospective purchasers of the Bonds is hereby authorized and approved.

SECTION 10. Final Private Placement Memorandum. A final Private Placement Memorandum, in substantially the form of the Preliminary Private Placement Memorandum but with such additions and changes thereto as the Mayor may deem necessary or appropriate (the "Private Placement Memorandum"), is hereby approved in all respects, and the Mayor is hereby authorized and directed to execute and deliver, in the name and on behalf of the City, the Private Placement Memorandum. The Placement Agent's distribution of the Private Placement Memorandum to prospective purchasers of the Bonds in hereby authorized and approved.

SECTION 11. Execution. The Mayor and the Clerk are hereby authorized and directed to execute and deliver, in the name and on behalf of the City, the Bonds (in the form contained in the Indenture), the Loan Agreement, the Indenture, the Placement Agency Agreement and the Private Placement Memorandum. The Mayor and the Clerk are hereby authorized, without further approval of the Common Council or the Fort Wayne Economic Development Commission, to approve such charges in the Loan Documents as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof.

SECTION 12. General. The Mayor and the Clerk are, and each of them is, hereby authorized and directed, in the name and on behalf of the City, to execute any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the acquisition, construction and equipping of the Project by the Borrower, the issuance and sale of the Bonds, and the securing of the Bonds under the Loan Documents.

SECTION 13. Binding Effect. The provisions of this Bond Ordinance and the Loan Documents to which the City is a party shall constitute a binding contract between the City and the holders of the Bonds, and after issuance of the Bonds, this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

SECTION 14. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 15. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon its adoption by the Common Council and approval by the Presiding Officer.

SECTION 16. Copies of Loan Documents on File. Two copies of the Loan Documents incorporated into this Bond Ordinance were duly field in the office of the Clerk and are available for public inspection in accordance with Indiana Code Section 36-1-5-4.

SECTION 17. That this Ordinance shall be in full force and effect from and after its passage, and any and all necessary approval by the Mayor.

Council member

APPROVED AS TO FORM AND LEGALITY:

J. Timothy McCaulay,
City Attorney

Read the first time in full and on motion by Ben Smith, seconded by Redd, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock ____.M.,E.S.T.

DATED: 7-9-91

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Ben Smith, seconded by Redd, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	9			
BRADBURY	✓			
BURNS	✓			
EDMONDS	✓			
GiaQUINTA	✓			
HENRY	✓			
LONG	✓			
REDD	✓			
SCHMIDT	✓			
TALARICO	✓			

DATED: 7-23-91.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ANNEXATION)~~ ~~(APPROPRIATION)~~ ~~(GENERAL)~~ (SPECIAL) ~~(ZONING~~ MAP) ORDINANCE ~~RESOLUTION~~ NO. S-196-91 on the 23rd day of July, 1991,

ATTEST
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL
Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th day of July, 1991, at the hour of 11:30 o'clock A.M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 24th day of July, 1991, at the hour of 2:15 o'clock P.M.,E.S.T.

PAUL HELMKE, MAYOR

Admn. Appr._____

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE

DEPARTMENT REQUESTING ORDINANCE COMMUNITY & ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE ALLOWS THE ISSURANCE AND SALE OF $1,100,000

ECONOMIC DEVELOPMENT REVENUE BONDS FOR PARROT PRESS, INC.

S 91-07-09.

EFFECT OF PASSAGE AUTHORIZES THE ISSUANCE OF ECONOMIC DEVELOPMENT

REVENUE BONDS/PROJECT MAY BE COMPLETED.

EFFECT OF NON-PASSAGE PROJECT WILL NOT BE COMPLETED

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS)_____

ASSIGNED TO COMMITTEE (PRESIDENT)_____

BILL NO. S-91-07-09

REPORT OF THE COMMITTEE ON FINANCE

MARK E. GiaQUINTA, CHAIRMAN
DONALD J. SCHMIDT, VICE CHAIRMAN
BRADBURY, REDD, BURNS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN (ORDINANCE) ~~(RESOLUTION)~~ CITY OF FORT WAYNE, INDIANA, ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 1991 (PARROT PRESS, INC. PROJECT)

HAVE HAD SAID (ORDINANCE) ~~(RESOLUTION)~~ UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) ~~(RESOLUTION)~~

DO PASS	DO NOT PASS	ABSTAIN	NO REC

DATED: 7-23-91.

Sandra E. Kennedy
City Clerk